

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

	January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	6,319	2.5%	3.0%	-2.36%	6,470	2.6%	3.0%	2.89%	6,287	2.6%	3.0%	-13.54%	-13.14%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-2.43%				7.15%				-15.05%	-11.18%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	7,064	2.8%	3.0%	-2.66%	7,256	2.9%	3.0%	6.53%	6,813	2.8%	3.0%	-18.60%	-15.59%	2.41%	5.40%	N/A
Russell 1000 Value				-2.42%				9.22%				-18.77%	-13.43%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																
State Street	32,910	13.2%	14.0%	-2.62%	33,797	13.4%	14.0%	8.41%	31,174	13.0%	14.0%	-17.26%	-12.65%	-18.03%	-9.27%	N/A
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	46,293	18.5%	20.0%	-2.60%	47,522	18.9%	20.0%	7.34%	44,273	18.4%	20.0%	-16.96%	-13.17%	-16.89%	-8.30%	N/A
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	23,544	9.4%	10.0%	-2.62%	24,171	9.6%	10.0%	4.91%	23,041	9.6%	10.0%	-19.31%	-17.57%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.60%				6.68%				-20.97%	-17.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	23,544	9.4%	10.0%	-2.62%	24,171	9.6%	10.0%	4.91%	23,041	9.6%	10.0%	-19.31%	-17.57%	-11.69%	2.22%	N/A
Russell 2000				-2.77%				6.16%				-21.40%	-18.86%	-8.59%	1.67%	N/A
CONVERTIBLES																
TCW	26,207	10.5%	10.0%	1.33%	25,857	10.3%	10.0%	8.15%	23,908	9.9%	10.0%	-10.05%	-1.43%	-20.37%	-2.22%	N/A
First Boston Convertible Index				2.58%				9.83%				-8.47%	3.12%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	22,211	8.9%	9.0%	-4.73%	23,301	9.3%	9.0%	7.30%	21,782	9.0%	10.0%	-20.58%	-18.81%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-7.32%	N/A
<i>Small Cap - Value</i>																
Lazard	2,469	1.0%	1.0%	-3.04%	2,545	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	24,681	9.9%	10.0%	-4.60%	25,846	10.3%	10.0%	7.81%	21,782	9.0%	10.0%	-20.58%	-18.32%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	60,890	24.4%	22.5%	0.85%	60,263	23.9%	22.5%	2.96%	59,018	24.5%	22.5%	3.51%	7.48%	8.36%	8.53%	N/A
Lehman Aggregate				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	N/A
<i>Index</i>																
Bank of ND	31,986	12.8%	13.5%	0.04%	31,968	12.7%	13.5%	1.65%	33,060	13.7%	13.5%	5.96%	7.74%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	31,986	12.8%	13.5%	0.04%	31,968	12.7%	13.5%	1.65%	33,060	13.7%	13.5%	5.96%	7.74%	8.14%	7.66%	N/A
Lehman Gov/Credit				0.00%				1.73%				5.70%	7.52%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																
Strong	24,341	9.8%	9.0%	0.36%	24,241	9.6%	9.0%	4.48%	23,400	9.7%	9.0%	3.08%	8.08%	N/A	N/A	N/A
Lehman US Credit BAA				0.54%				4.59%				2.70%	8.00%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	117,217	47.0%	45.0%	0.00%	116,471	46.3%	45.0%	2.89%	115,478	48.0%	45.0%	4.11%	7.68%	7.55%	7.88%	N/A
Lehman Gov/Credit				0.00%				1.73%				5.70%	7.52%	8.24%	7.86%	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	11,616	4.7%	5.0%	0.12%	11,878	4.7%	5.0%	0.41%	12,213	5.1%	5.0%	0.48%	1.01%	2.41%	4.76%	N/A
				0.10%				0.43%				0.45%	0.98%	2.63%	4.68%	N/A
TOTAL NDACo FUND	249,558	100.00%	100.00%	-1.07%	251,745	100.00%	100.00%	4.65%	240,695	100.00%	100.00%	-6.55%	-3.25%	-4.80%	1.59%	N/A
POLICY TARGET BENCHMARK				-0.98%				4.60%				-6.24%	-2.89%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.